

PARCEL CHARACTERISTICS

8A-G

PARCELS 8A-G - 1.64 Acres; \$971,600 Appraised Value
Owner: Wheat Street Baptist Church / Charitable Foundation

8H

PARCEL 8H - 0.26 Acres; \$478,000 Appraised Value
Owners: Vintage Investments LLC

8J

PARCEL 8J - 0.22 Acres; \$127,200 Appraised Value
Owners: Mang Nguyen

8K

PARCEL 8K - 0.15 Acres; \$137,000 Appraised Value
Owners: Le Thi Hoa

Catalytic Project 8 - Hilliard East Frontage Existing Parcels

Prepared for: **The City of Atlanta**
Prepared by: **Urban Collage, Inc. / Huntley & Associates / Market + Main**

Date: **May 2005**

**Redevelopment
Plan
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Auburn**



PROJECT AREA 1920



SIGNIFICANT BUILDINGS / SITES

8H1

WHEAT STREET BAPTIST CHURCH

The oldest original church structure on Auburn Avenue, completed in 1920. Wheat Street was a site of segregation-related meetings between Atlanta's white leadership and the African-American community in transitioning the city peacefully during the age of Civil Rights.

8H2

WHEAT STREET OFFICE BUILDING

The administrative offices of the church and the site of Reverend Border's 'incubator' office space.

8H3

341-345 AUBURN

A typical three-story storefront building contributing to the small commercial node that grew up around the Carnegie Library and the Prince Hall Masonic Lodge.

HISTORIC NARRATIVE

CATALYTIC PROJECT EIGHT CELEBRATES THE HISTORY OF AUBURN AVENUE'S OLDEST CHURCH STRUCTURE, WHEAT STREET BAPTIST, AND THE INFLUENCE OF ITS MOST FAMOUS LEADER — REVEREND WILLIAMS HOLMES BORDERS. REVEREND BORDERS USED THE RESOURCES OF THE WHEAT STREET CONGREGATION TO ADVANCE THE CAUSE OF HOUSING EQUITY BY CONSTRUCTING WHEAT STREET GARDENS; AND WAS AN EARLY ADVOCATE OF SMALL BUSINESS 'INCUBATORS' BY PROVIDING LOW-COST START-UP SPACE IN THE CHURCH'S ADMINISTRATIVE BUILDING. THE DEFINING FEATURE OF PROJECT EIGHT IS THE CREATION OF A COURTYARD TO THE MEMORY OF REVEREND BORDERS ON THE SITE OF THE EXISTING CHURCH PARKING LOT, IMPROVING THE WESTERN ELEVATION OF THE CHURCH IN THE PROCESS. ALSO INCLUDED IS THE RENOVATION OF A THREE-STORY STOREFRONT BUILDING AT HILLIARD AND THE CONSTRUCTION OF A COMPLEMENTARY NEIGHBOR. THE HISTORIC NARRATIVE SPEAKS TO THE STORY OF AFFORDABLE HOUSING, SMALL BUSINESS LEADERSHIP AND THE SOCIAL MISSION OF WHEAT STREET BAPTIST.

PROJECT AREA 2004



341-345 AUBURN



PROJECT AREA VIEW



Catalytic Project 8 - Hilliard East Frontage Historic Profile

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CONCEPTUAL SITE DESIGN

- P8A** NEW THREE-STORY RESIDENTIAL MIXED-USE DEVELOPMENT
28 UNITS, DOUBLE-LOADED, RESIDENT PARKING IN DECK;
17,500 S.F. STOREFRONT RETAIL AT HILLIARD / EDGEWOOD
- P8B** NEW FOUR-STORY PARKING DECK
APPROXIMATELY 240 SPACES; PARKING FOR CHURCH SERVICES
- P8C** NEW THREE-STORY COMMERCIAL INFILL BUILDING
4,500 S.F. STOREFRONT OFFICE; 9,000 S.F. SPEC OFFICE
- P8D** THREE-STORY COMMERCIAL MIXED-USE - HISTORIC RENOVATION
1,200 S.F. STOREFRONT RETAIL; 2,400 S.F. SPEC OFFICE
- P8E** NEW WILLIAMS HOLMES BORDERS MEMORIAL COURTYARD
NEW PAVING / LANDSCAPING; GRAND STAIR TO AUBURN
- P8F** NEW 'AUBURN CROSSING' PLAZA
NEW PAVING IN INTERSECTION, NEW SIDEWALKS
NEW INTERPRETIVE SIGNAGE
UNITES NEW MUSEUM WITH PRINCE HALL MASONS BUILDING

Project Area 8 Program: Hilliard East Frontage

	New Construction	Historic Renovation
Housing		
Single-Family Detached:	0 units	0 units
Single-Family Attached:	0 units	0 units
Walk-Up Multifamily:	46 units	0 units
Elevator Multifamily:	0 units	0 units
Retail		
Storefront:	16,414 square feet	1,200 square feet
Destination:	0 square feet	0 square feet
Office		
Storefront:	4,500 square feet	0 square feet
Speculative:	9,000 square feet	2,400 square feet
Hospitality		
Rooms:	0 units	0 units
Support Space:	0 square feet	0 square feet
Cultural / Institutional		
Museum / Exhibition:	0 square feet	0 square feet
Performance:	0 square feet	0 square feet
Institutional:	0 square feet	0 square feet
Parking		
Surface		
Existing:	0 spaces	
New:	0 spaces	
Structured		
Existing:	0 spaces	
New:	227 spaces	

Catalytic Project 8 - Hilliard East Frontage
Development Strategy

Prepared for: The City of Atlanta
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Date: May 2005

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BUILDING ARTICULATION VIEW



PROJECT CHARACTER



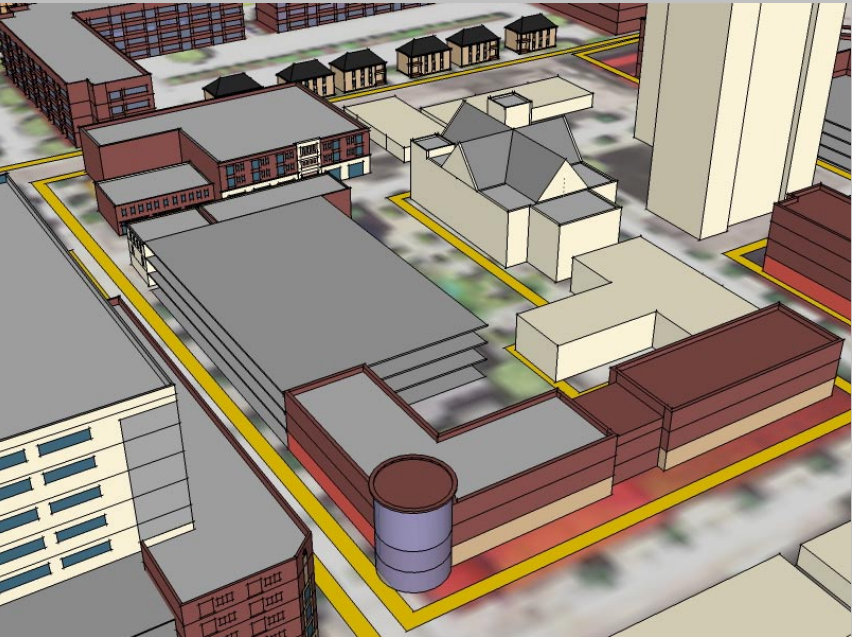
PROJECT CHARACTER



PROJECT AREA 8 :
HILLIARD EAST FRONTAGE

The east side of Hilliard Street between Auburn and Edgewood is dominated by the parking lot for Wheat Street Baptist Church and contains vacant parcels and buildings either unoccupied or in serious disrepair. These conditions dictated the site response and shaped the program of Project 8. The main feature is a new six-level 200+ space parking deck for the church, freeing the surface lot for conversion into a landscaped courtyard with a grand stair leading down to Auburn Avenue. The project also recommends renovation and reuse of the three-story building at the Auburn / Hilliard corner, and a similar new incubator office building adjacent to it masking the existing grade change. Along Edgewood, the vacant and underutilized lots are an ideal opportunity to add to the street's limited housing with a three-story multifamily building with storefront retail at the Hilliard corner.

PROJECT VIEW



Catalytic Project 8 - Hilliard East Frontage
Building Envelopes / Articulation

Prepared for: The City of Atlanta
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Date: May 2005

PROJECT SUMMARY: PROGRAM and RESULTS

Project Area 8: Hilliard East Frontage

PROGRAM COMPONENTS			ANTICIPATED SALE/RENTAL RATES							
			<u>Market Rates</u>			<u>Rate for IRR</u>	<u>Recommended Rates</u>			
			<u>Per SF/Space*</u>	<u>Price/Rent</u>	<u>Afford Index</u>	<u>Minimum</u>	<u>Per SF/Space*</u>	<u>Price/Rent</u>	<u>Afford Index</u>	
Multifamily Sale Units	46	\$	175.00	\$ 192,500	Low	\$ 152.00	\$ 175.00	\$ 192,500	Low	
Multifamily Rental Units	-	\$	1.20	\$ 1,200		\$ 1.20	\$ 1.20	\$ 1,200		
Rehab Lofts - Sale	-	\$	150.00	\$ 165,000		\$ 127.00	\$ 150.00	\$ 165,000		
Rehab Lofts - Rental	-	\$	1.20	\$ 1,200		\$ 1.20	\$ 1.20	\$ 1,200		
Retail SF	17,614	\$	22.00			\$ 26.00	\$ 22.00			
Office SF	15,900	\$	20.00			\$ 24.00	\$ 20.00			
Institutional SF	-	\$	15.00			\$ 19.00	\$ 15.00			
Cultural SF	-	\$	15.00			\$ 19.00	\$ 15.00			
Deck Parking Spaces*	195	\$	75.00			\$ 122.25	\$ 75.00			
Surface Parking Spaces*	-	\$	75.00			\$ 122.25	\$ 75.00			
Total Parking Spaces*	195	\$	75.00			\$ 122.25	\$ 75.00			

ANTICIPATED PROJECT TIMEFRAME:	4-7 Years = Mid Term
ANTICIPATED LAND COST per ACRE:	\$ 1,019,220 per Acre

TOTAL DEVELOPMENT COST:	\$ 15,454,966
SUPPORTABLE TAD BONDS:	\$ 1,511,241

PROJECT UNLEVERAGED INTERNAL RATE OF RETURN								
<u>Project Return Goals</u>			<u>Project Component</u>		<u>At Market Rates</u>		<u>At Recommended Rates</u>	
Unleveraged				<u>IRR</u>	<u>Goal Result</u>	<u>IRR</u>	<u>Goal Result</u>	
<u>Return</u>								
Minimum	10-15%		Rental Properties	4.07%	Minimum	4.07%	Minimum	
Mid	15-20%		Condo Properties	26.62%	High	26.62%	High	
High	20%+	Combo: Approach	11.05%	Minimum	11.05%	Minimum		

PROJECT AREA 8 :
HILLIARD EAST FRONTAGE

RELATIVELY HIGH LAND COST PUTS PRES-SURE ON THIS MIXED-USE DEVELOPMENT TO GENERATE RETAIL AND OFFICE RATES THAT ARE SLIGHTLY ABOVE MARKET BUT NONE-THELESS ATTAINABLE. ADDITIONALLY, THE HOUSING COMPONENT NEEDS TO BE EITHER CONDOMINIUM OR HIGHER-END RENTAL, WHICH LESSENS THE ABILITY OF THE PROJECT TO INCLUDE AN ELEMENT OF AFFORDABIL-ITY. WITH RESPECT TO MARKET TRENDS AND PROJECT ECONOMICS, ITS HOUSING COM-POONENT WORKS BETTER AS AN ALL-CONDO-MINIUM PROJECT.

THE ECONOMICS OF THIS PROJECT ARE THIN WITH AN OVERALL IRR OF ONLY 11.05%, BUT THE LOCATION HAS VERY GOOD POTEN-TIAL TO SUPPORT A BASIC AT-MARKET DE-VELOPMENT IN THE NEXT 4-7 YEARS. IF THE PROJECT IS DEVELOPED SOONER, PERHAPS AS PART OF THE WHEAT STREET OR CUL-TURAL CENTER PROJECTS, IT WILL ALMOST CERTAINLY REQUIRE FULL TAD SUPPORT.

